

**STATE OF MISSOURI**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**  
**For the Fiscal Year Ended June 30, 2004**  
**(In Thousands of Dollars)**

	Missouri State Employees' Retirement System			Highway and Transportation Employees' and Highway Patrol Retirement Plan	Deferred Compensation		Totals
	Missouri State Employees' Plan	Administrative Law Judges' and Advisors' Plan	Judicial Plan		401 (a) Plan	457 * Plan	June 30, 2004
<b>Additions:</b>							
Contributions:							
Employer	\$ 164,692	\$ 946	\$ 20,636	\$ 86,725	\$ 11,214	\$ ---	\$ 284,213
Plan Member	3,426	---	---	843	---	61,020	65,289
Other	167	---	---	---	45,776	---	45,943
Total Contributions	<u>168,285</u>	<u>946</u>	<u>20,636</u>	<u>87,568</u>	<u>56,990</u>	<u>61,020</u>	<u>395,445</u>
Investment Earnings:							
Net Increase in the Fair Value of Investments	780,184	2,093	5,179	8,094	9,628	89,746	894,924
Interest, Dividends, Other Securities Lending Income	144,446	388	959	27,981	4,845	22,318	200,937
Net Gain on Sale of Investments	17,341	47	115	476	---	---	17,979
Total Investment Earnings	<u>---</u>	<u>---</u>	<u>---</u>	<u>148,469</u>	<u>---</u>	<u>---</u>	<u>148,469</u>
Less Investment Expenses:							
Investment Activity Expense	(54,836)	(147)	(364)	(3,966)	---	---	(59,313)
Securities Lending Expense	(13,342)	(36)	(89)	(143)	---	---	(13,610)
Total Investment Expense	<u>(68,178)</u>	<u>(183)</u>	<u>(453)</u>	<u>(4,109)</u>	<u>---</u>	<u>---</u>	<u>(72,923)</u>
Net Investment Earnings	<u>873,793</u>	<u>2,345</u>	<u>5,800</u>	<u>180,911</u>	<u>14,473</u>	<u>112,064</u>	<u>1,189,386</u>
Cost Reimbursement/ Miscellaneous	470	1	3	34	---	---	508
Total Additions	<u>1,042,548</u>	<u>3,292</u>	<u>26,439</u>	<u>268,513</u>	<u>71,463</u>	<u>173,084</u>	<u>1,585,339</u>
<b>Deductions:</b>							
Benefits	367,248	1,003	17,658	154,987	9,899	---	550,795
Administrative Expenses	5,451	15	36	1,608	54	---	7,164
Program Distributions	---	---	---	---	---	49,207	49,207
Service Transfer Payments	529	---	---	---	---	---	529
Contribution Refunds	9	---	---	---	---	---	9
Depreciation	243	1	2	31	---	---	277
Total Deductions	<u>373,480</u>	<u>1,019</u>	<u>17,696</u>	<u>156,626</u>	<u>9,953</u>	<u>49,207</u>	<u>607,981</u>
Change in Net Assets	669,068	2,273	8,743	111,887	61,510	123,877	977,358
<b>Net Assets Held in Trust for Benefits</b>							
Beginning of Year	<u>5,190,419</u>	<u>13,465</u>	<u>30,962</u>	<u>1,241,550</u>	<u>112,945</u>	<u>745,176</u>	<u>7,334,517</u>
End of Year	<u>\$ 5,859,487</u>	<u>\$ 15,738</u>	<u>\$ 39,705</u>	<u>\$ 1,353,437</u>	<u>\$ 174,455</u>	<u>\$ 869,053</u>	<u>\$ 8,311,875</u>

\* This was classified as a private-purpose trust fund in the FY03 CAFR. See Note 2-Reporting Changes and Reclassifications.